



March 16, 2026

Listing Department

BSE LIMITED

P. J. Towers, Dalal Street,

Mumbai-400 001

Code: 531 335

Listing Department

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Exchange Plaza, C/1, Block G,

Bandra Kurla Complex,

Bandra (E),

Mumbai-400 051

Code: ZYDUSWELL

Re: **Investor Presentation**

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the **Listing Regulations**”) and in continuation to our earlier intimation dated March 6, 2026 regarding Analyst / Institutional Investors’ Conference scheduled on March 18 and 19, 2026, please find attached the presentation to be made during the Conference.

Pursuant to Regulation 46(2)(o)(ii) of the Listing Regulations, the said presentation is also uploaded on the website of the Company at www.zyduswellness.com.

Please bring the aforesaid update to the notice of the members of the exchange and the investors’ at large.

Please find the same in order.

Thanking you,

Yours faithfully,

For, **ZYDUS WELLNESS LIMITED**

NANDISH P. JOSHI

COMPANY SECRETARY & COMPLIANCE OFFICER

Encl.: As above

Zydus Wellness Limited

Regd. Office : 'Zydus Corporate Park', Scheme No. 63, Survey No. 536, Khoraj (Gandhinagar), Nr. Vaishnodevi Circle, S. G. Highway, Ahmedabad 382 481. Phone : +91-79-71800000, +91-79-48040000
Website : www.zyduswellness.com CIN : L15201GJ1994PLC023490





Investor Presentation

March 2026

Safe Harbour Statement

This presentation contains certain forward-looking statements including those describing Zydus Wellness’s strategies, strategic direction, objectives, future prospects, estimates etc. Investors are cautioned that “forward looking statements” are based on certain expectations, assumptions, anticipated developments and other factors over which Zydus Wellness exercises no control. Hence, there is no representation, guarantee or warranty as to their accuracy, fairness or completeness of any information or opinion contained therein. Zydus Wellness undertakes no obligation to publicly update or revise any forward-looking statement. These statements involve a number of risks, uncertainties and other factors that could cause actual results or positions to differ materially from those that may be projected or implied by these forward-looking statements. Such risks and uncertainties include, but are not limited to: growth, competition, domestic and international economic conditions affecting demand, supply and price conditions in the various businesses in Zydus Wellness’s portfolio, changes in Government regulations, tax regimes and other statutes. This document is a presentation and is not intended to be a prospectus or offer for sale of securities.

Key Milestones



Note-1: Milestones that happened before Sugar Free and Everyuth hived off from Zydus Lifesciences to Zydus Wellness



[Click for Corporate Video](#)

Board of Directors



Dr. Sharvil P. Patel
Non - Executive Chairman

Dr. Sharvil Patel, Chairman and Non-Executive Director of our Company since April 2009, holds a bachelor's and doctorate in pharmaceutical science from the University of Sunderland, UK. With over two decades of experience in the pharmaceuticals industry, he serves as Managing Director of Zydus Lifesciences Limited. He has been conferred the ET Pharma leader of the year at the ET Healthworld India Pharma Awards 2022 and has been recognised as the Best CEO in the Lifesciences sector by Fortune India magazine



Tarun Arora
CEO & Whole Time Director

Mr. Tarun Arora, CEO and Whole Time Director since May 2015, is a Harvard (AMP) and IMT Ghaziabad (PGDBM) alumnus. With 30 years of experience in strategy, innovation, and brand building, he has led Danone Waters India and held key roles at Godrej, Sara Lee, Bharti Walmart, and Wipro.



Mr. Ganesh Nayak
Non – Executive Director

Mr. Ganesh Nayak, Non–Executive Director since July 2006, is a Harvard General Manager Program graduate with over four decades of experience in the pharmaceuticals industry. He is the Director of Zydus Lifesciences Limited and working with Zydus Group since 1977.



Mr. Akhil Monappa
Independent Director

Mr. Akhil Monappa, Independent Director since May 2023, holds degrees from Harvard and Georgia Tech. Currently a Director at YAZZ Limited, Zydus Lifesciences Limited, Alidac UK Limited and Comfort Click Limited, he has a background in tech investments and governance, previously working with Generation Investment Management, Atlas Venture, and C-Bridge Internet Solutions.



Mr. Srivishnu Raju Nandyala
Independent Director

Mr. Srivishnu Raju, Independent Director since March 2019, holds degree in engineering and is a Harvard alumnus and a passionate cyclist. He is a Chairman and CEO of Exciga Group, which oversees investment companies investing in financial markets and real estate companies. He was also a promoter of Raasi Cements and Ceramics.



Ms. Dharmishtaben N. Raval
Independent Director

Ms. Dharmishtaben N. Raval, Independent Director since March 2019, is a distinguished lawyer with a master's in Commercial Laws. Practicing since 1980, she has served as SEBI's Executive Director - Legal and now practices at the Gujarat High Court and NCLT, Ahmedabad. She is empanelled as Panel Advocate with organizations like UTI, SBI, SEBI, GPCB, and IRDA.



Mr. Kulin S. Lalbhai
Independent Director

Mr. Kulin Lalbhai, Independent Director since November 2016, holds a bachelor's in Electrical Engineering from Stanford University and an MBA from Harvard Business School. He is the Executive Director of Arvind Limited, Chairman of Arvind Smart Spaces Limited, Non-Executive Director of The Anup Engineering Limited and has previously worked with McKinsey & Co. in Mumbai. He holds a leadership position in several industry bodies.

Business Overview

Strong
Infrastructure



1,600+ employees



₹126+ bn Market
Cap



80,000 +
shareholders



4 manufacturing
facilities in India;
Global 3P
Manufacturers: 3
International & 15
Domestic



Dedicated R&D
Centre



Business Overview



Nourishes,
Nurtures &
Energizes over
70Mn families



Distributors

1,950+
Distributors



~ 0.7 Million
Direct Reach



~2.8 million
stores



2,500+ feet on
street
representatives



~ 30,000 direct
farmers

A Future-Ready Company Aligned with Global Health & Wellness Trends



GLOBAL TRENDS



Low Sugar/No Sugar



High Protein



On the go Hydration/Energy



Functional Skin and Hair Care



Cuticolor



Active Lifestyle



New Age Vitamins, Minerals and Supplements



maxmedix



PROPOSITIONS

Leader in sugar substitutes, expanding into healthier cookies and chocolates

Full-spectrum protein portfolio covering bars, snacks & cookies for every occasion

Scaling RTD expansion across energy & hydration categories

Natural ingredients led skin and hair care with functional benefits across multiple applications

Portfolio designed for today's active lifestyle consumer

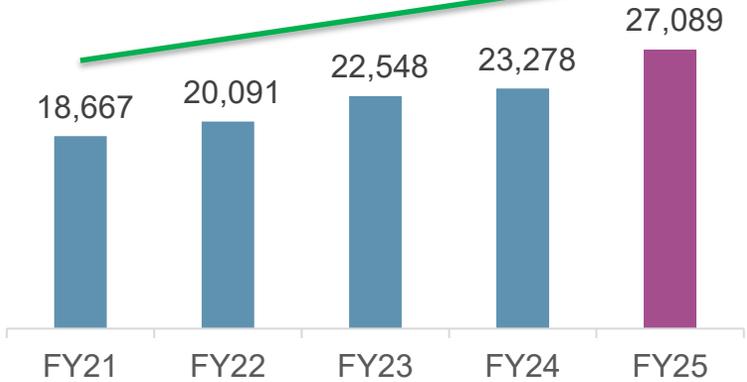
Rising consumer demand for natural, plant-based, and specialty nutritional supplements across human and pet health segments

Key Financial Metrics – FY 25



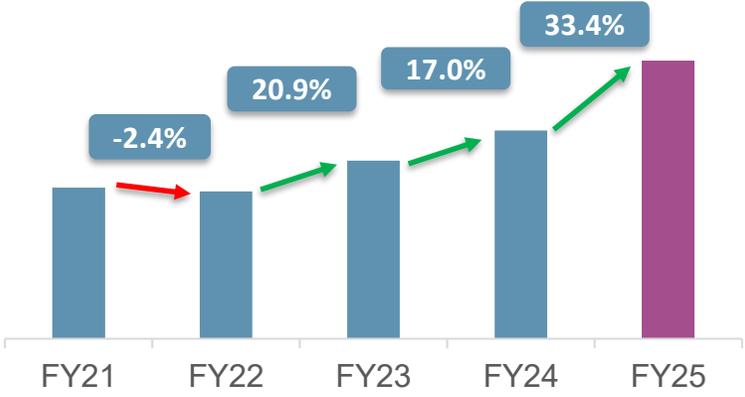
Revenue from Operations

Healthy CAGR 10%



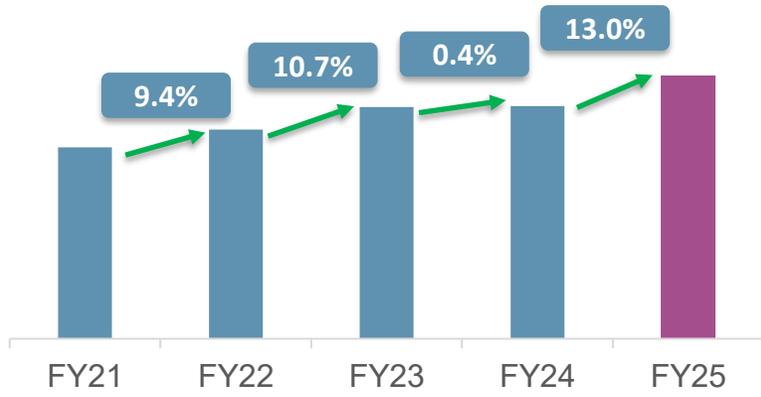
Personal Care

Healthy CAGR 16.5%



Food & Nutrition

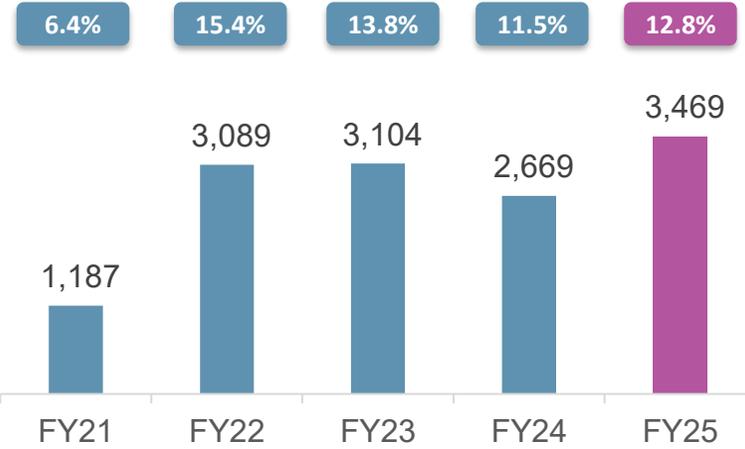
Consistent CAGR 8.3%



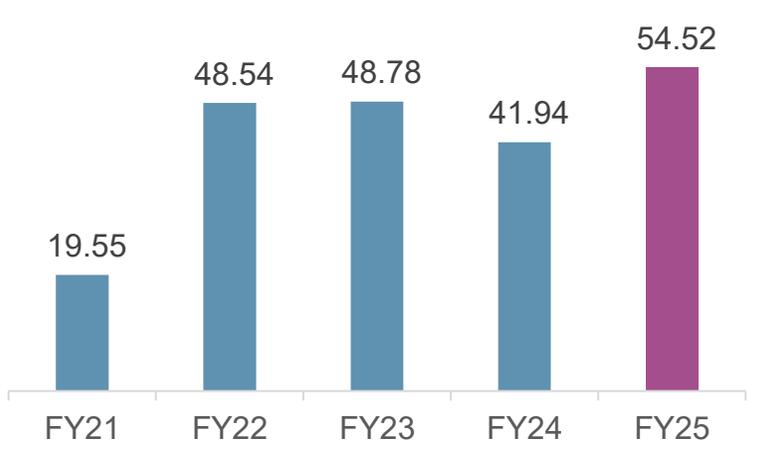
Gross Margin *



PAT



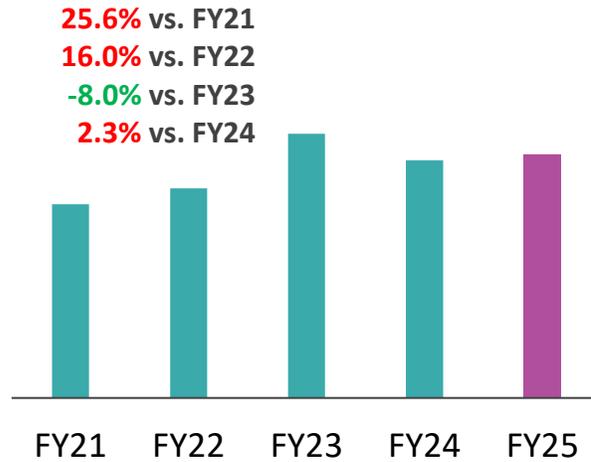
EPS Trend



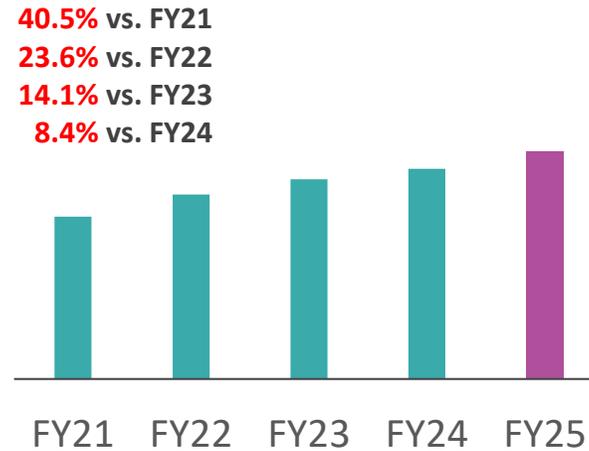
* Gross Margin% is calculated as % to Net Sales
Above amounts are presented in ₹-million (mn)

Key Input Trends

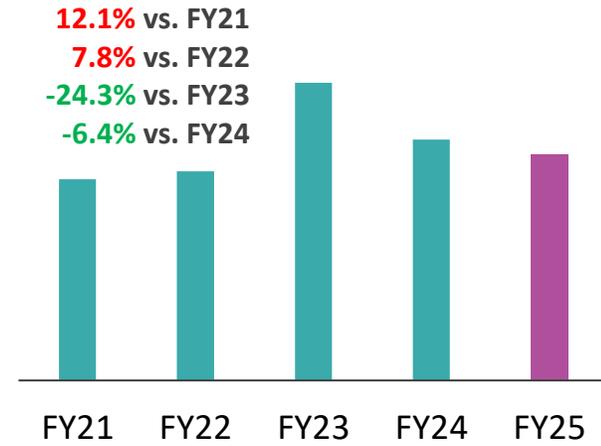
Milk



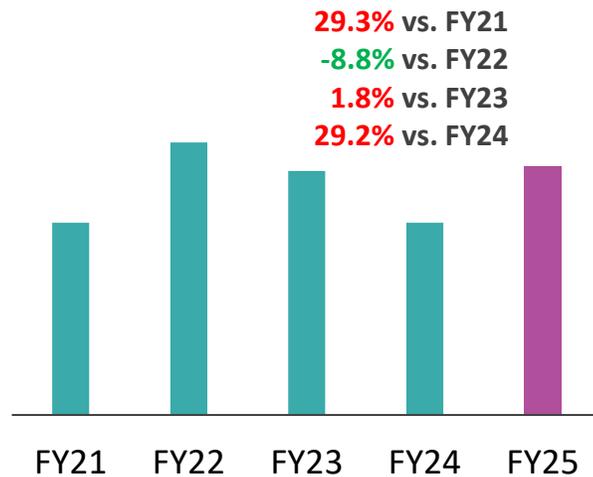
Dextrose Monohydrate



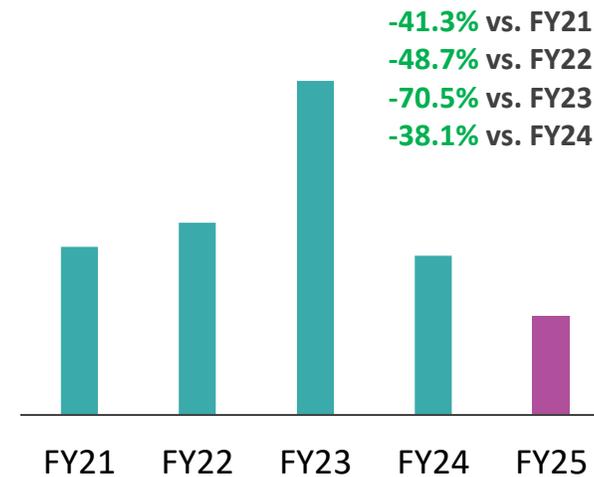
Stevia



Edible oils



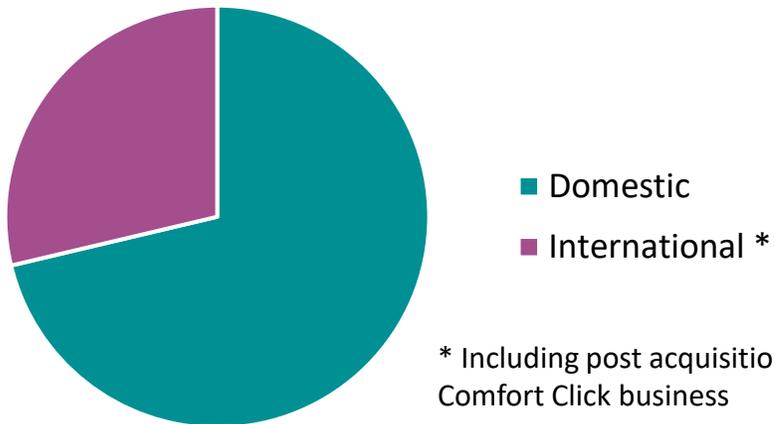
Sucralose



Revenue Performance Snapshot – YTD Dec'25

- ✓ Volume for the Q3 FY26 (excluding the newly acquired Comfort Click business) delivered double-digit growth
- ✓ Sales for YTD FY26 (excluding the newly acquired Comfort Click business and seasonal brands) registered strong double-digit growth in the high teens, supported by mid-teen volume growth
- ✓ On a like-to-like basis, the RiteBite business doubled its legacy performance and exceeded internal projections.
- ✓ Comfort Click continues to deliver in line with expectations

Geographic Mix for YTD FY26



Food & Nutrition



Q3 FY26

Growth Y-o-Y

134.0% ↑

YTD FY26

Growth Y-o-Y

48.9% ↑

Personal Care



Cuticolor

Q3 FY26

Growth Y-o-Y

-1.4% ↓

YTD FY26

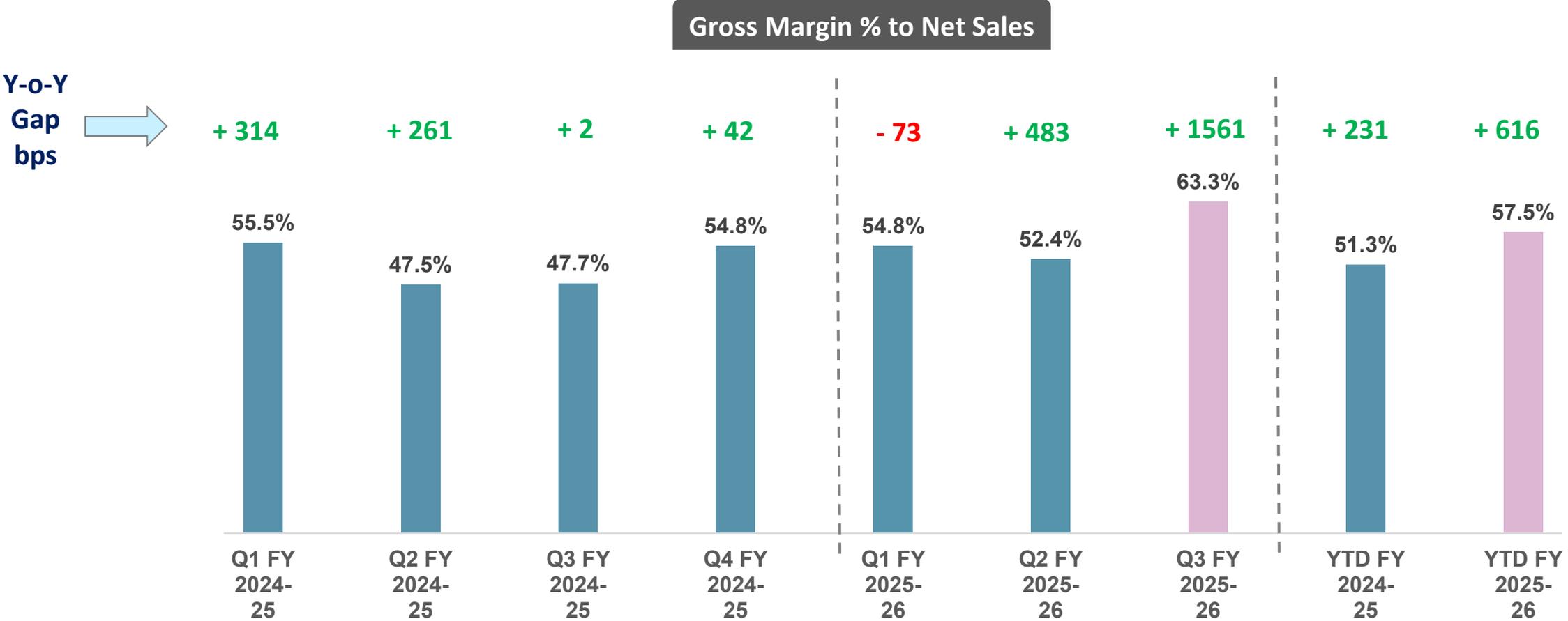
Growth Y-o-Y

-4.6% ↓

Gross Margin Performance Snapshot



Most brands recorded gross margin expansion, underscoring the strength of the portfolio, with the uplift further supported by the newly acquired brands.



Financial Highlights for the Q3 & YTD FY26

INR Million	Q3 FY26	Q3 FY25	Y-o-Y Growth %	YTD FY26 *	YTD FY25 ***	Y-o-Y Growth %
Net Sales	9,633	4,508	113.7%	24,639	17,806	38.4%
Revenue from operation	9,649	4,619	108.9%	24,763	17,958	37.9%
Gross Contribution	6,118	2,263	170.3%	14,291	9,294	53.8%
<i>(% of net sales)</i>	63.3%	47.7%	+1561 bps	57.5%	51.3%	+616 bps
EBITDA	610	148	312.2%	2,396	1,897	26.3%
EBITDA Margin	6.3%	3.2%		9.7%	10.6%	
PBT**	(349)	101	-445.5%	940	1,795	-47.6%
PAT	(399)	64	-723.4%	352	1,750	-79.9%
PAT Margin	-4.1%	1.4%		1.4%	9.7%	
Adjusted PAT **	(333)	64	-620.3%	760	1,691	-55.1%
<i>Adjusted PAT Margin</i>	-3.5%	1.4%		3.1%	9.4%	

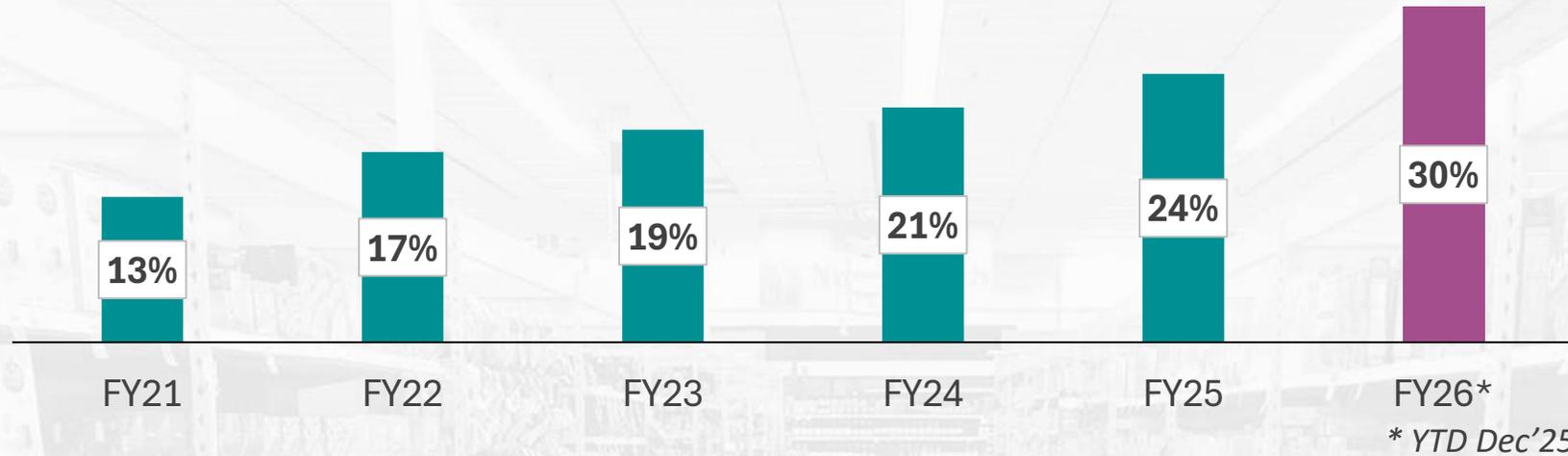
* Results for YTD FY26 include the performance of Alidac UK Limited and its subsidiaries for a period of four month and two days

** PBT & Adjusted PAT excludes exceptional items

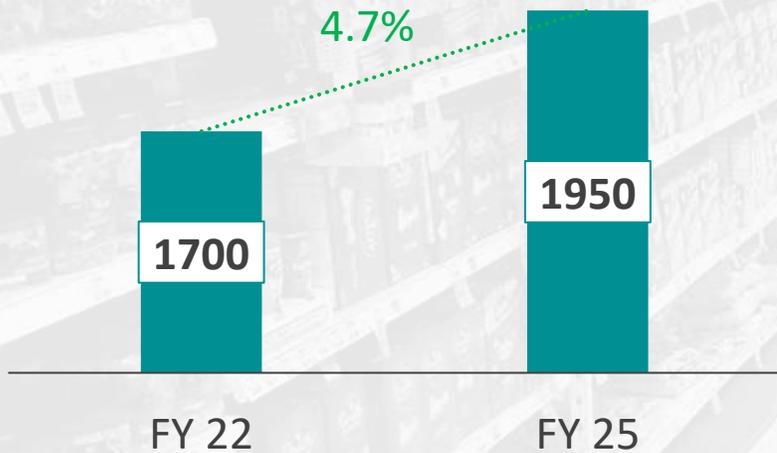
*** Results for YTD FY25 includes the performance of RiteBite – Max Protein business for a period of one month

- Other Operating Income declined YoY due to GST budgetary support of ~ INR 90 million recognized in Q3 FY25
- Major impacts between EBITDA and PBT:
 - The acquisition funded through a low-cost bridge loan (~5%), with interest included in finance costs (~ INR 371 million for the Q3 FY26)
 - Amortization of acquired brands led to higher depreciation and amortization expenses (~ INR 472 million for the Q3 FY26)
 - Exceptional items represent one-time impacts from implementation of the new labour code, acquisition-related costs, and expenses related to the liquidation of Naturell (India) Private Limited, a subsidiary of the Company, on a going-concern basis
- The acquisition of Comfort Click is cash EPS-accretive, excluding exceptional items such as one-time acquisition-related costs

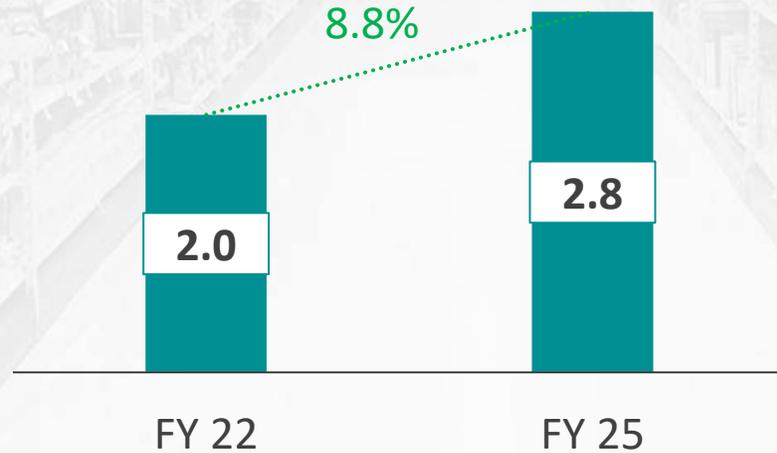
Organised Trade Saliency



Distributors

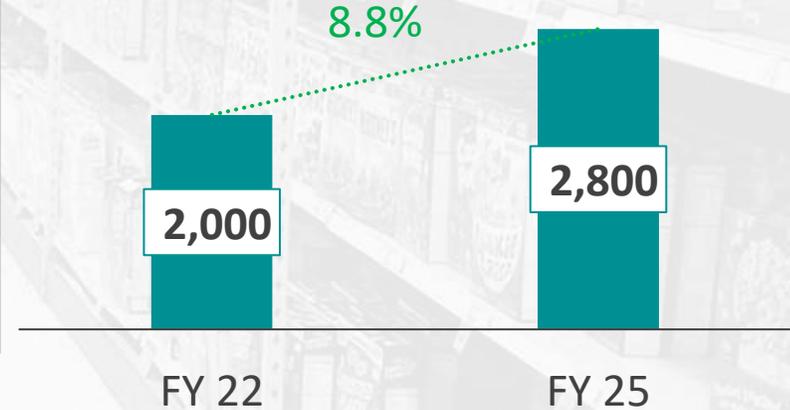


Total Reach *



* in millions

Feet-on-street Representatives



Driving Brand Dominance and Market Relevance

Category	Glucose Powder	Nutrition Drink	Sugar substitute	Prickly heat powder	*Facial cleansing	Scrub	Peel-off
Category Size (in cr.)	~ 1,050	~ 6,700	~ 350	~ 850	~ 4,600	~ 390	~ 165
Mkt. Rank	1	4	1	1	5	1	1
Mkt. Share %	59.0	4.1	96.3	33.1	7.9	48.5	76.0

Category Size and Market share source: MAT Dec 2025 report as per Nielsen and IQVIA

*Everyuth market rank 5 is at Total Facial cleansing segment which includes Face wash, Scrub, Peel-off, face masks

						Cuticolor	
Category	Blended Sugar	Fat spread	Dairy	Nutrition & Protein Bar	Protein Cookies & Chips	Other Nutrition Products	Hair Care
Mkt. Rank as per Company Estimates	NA	1	NA	1	1	NA	NA



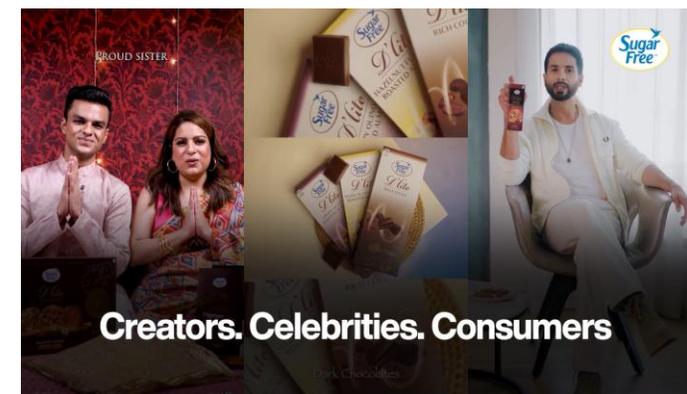
Paving the Way for Future Business



- One year post acquisition, Ritebite Maxprotien business continues to significantly outperform internal projections with strong volume and value growth.
- Max Protein maintains high momentum and leadership in protein snacking.
- EBITDA has improved from neutral at the time of acquisition to a nearing double-digit, supported by integration synergies, scale and margin efficiencies.
- The acquisition is proving operating margin-accretive and has strengthened the Company's participation in the fast-growing protein consumption trend.
- Recently launched Wafer Bar continues to contribute to category growth and market expansion.



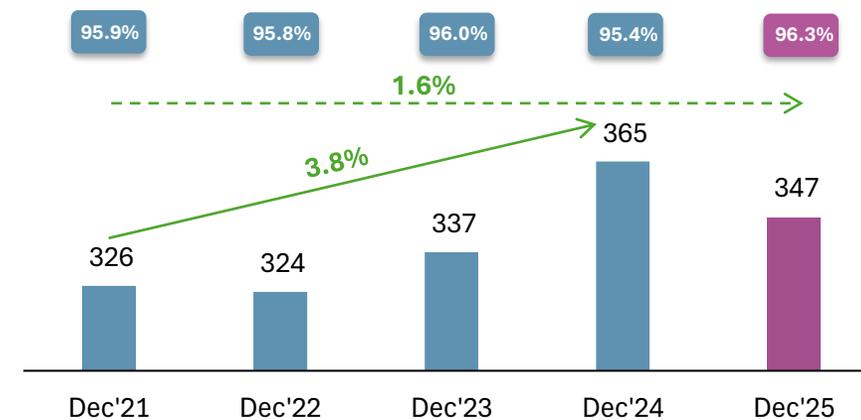
Sugar Free & I'm lite - Shaping the Future of Everyday Wellness



- ❖ Sugar Free Gold+ with Sucralose + Chromium, supporting normal blood sugar levels is showing positive traction in the market
- ❖ Sugar Free Green has maintained a double-digit growth trajectory for the past 19 consecutive quarters
- ❖ I'm Lite is steadily regaining growth traction and returning to its pre-litigation performance levels
- ❖ Campaigns launched with popular celebrities like Shahid Kapoor, Katrina Kaif, Janhvi Kapoor and Malaika Arora

Sugar Free Sugar Substitute excl. I'm Lite and D'Lite range

Category Size & Market Share



INR in crores

Source: MAT Dec 2025 report as per Nielsen and IQVIA





Revamping the core and capturing the future growth



Magnesium
Supports Muscle Recovery



Vitamin C & Zinc
Supports Immunity



Glucose
For instant energy



Improving the core formulation to drive perception of 'Holistic Recovery & Immunity' along with 'Instant Energy'

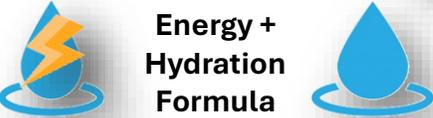
Glucose Powder

Category Size & Market Share



INR in crores
Source: MAT Dec 2025 report as per Nielsen and IQVIA

Glucon-D's entry in Performance Hydration

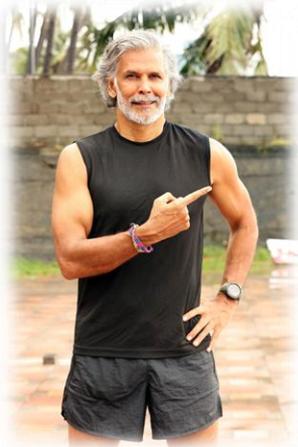


Hydration Formula

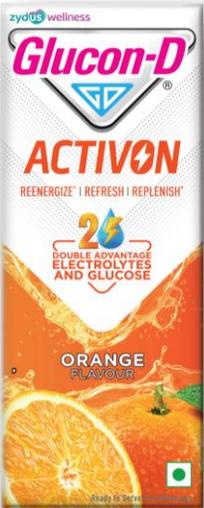
Glucose + Electrolytes
Vitamins, Minerals
Endurance Performance
Supports Immunity
Energy Release

Electrolytes
Vitamins, Minerals
Energy Release
Supports Immunity,
NO ADDED SUGAR

Zero Caffeine Formulations



Innovation-led interventions and activation programs are slated to lift category engagement and support share gains entering the seasonal window



GD Activon
GD Activon replaces GD Activors





Reinforcing Brand Strength in a Tough Market



STRENGTHEN CORE

Unlocking significant value



Acquire New Users

Building toddler range and entry in new format

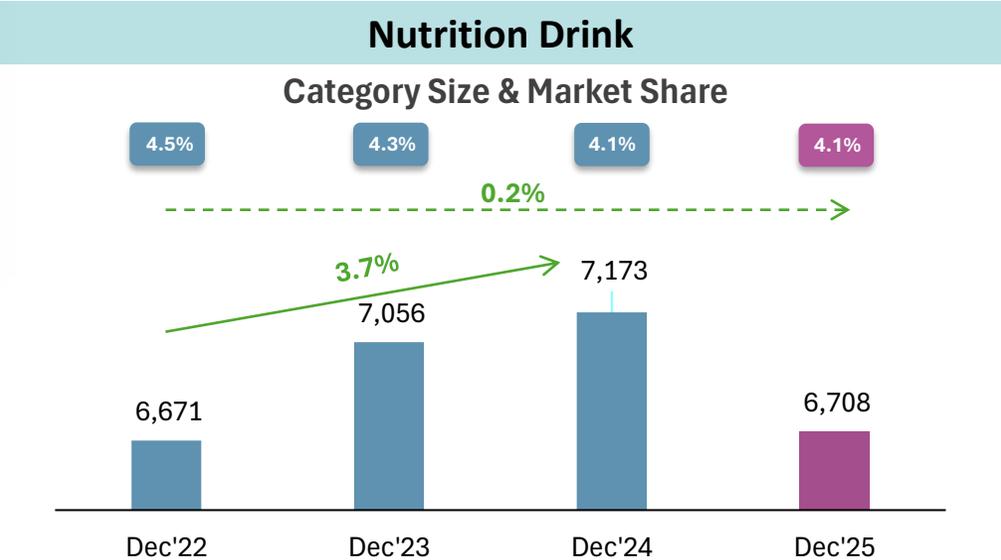


Build Adult Nutrition

Building adult nutrition



- ❖ Recently, Complan improved its ranking to fourth position, holding a 4.1%* market share.
- ❖ Going forward, building on the strong brand equity, we plan to reframe Complan's participation in the nutrition space with a set of relaunches and new product introductions to be more relevant for contemporary need states.
- ❖ Click for [Complan Ad Film](#)



INR in crores

Source: MAT Dec 2025 report as per Nielsen and IQVIA

A significant portion of business has moved to online platforms, which is not reflected in the above table



Driving Category Growth by Adding New Consumers

- ❖ Achieved double-digit growth in YTD FY26, supported mainly by product excellence, innovation, strong distribution, and customer-centric experiences.
- ❖ TAN Removal continues to witness strong growth and increased its saliency within the brand. The recent launch of D-Tan Facewash further strengthens the brand's presence in this segment.
- ❖ Continued to expand the user base through superior offerings and impactful, targeted marketing campaigns.



**D-Tan Facewash
Launch**



Brand Market Share Evolution and Category Growth



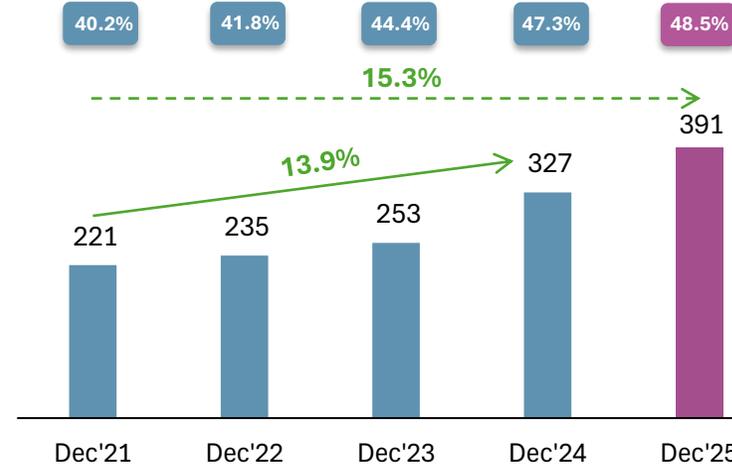
Overall Facial Cleansing

Category Size & Market Share



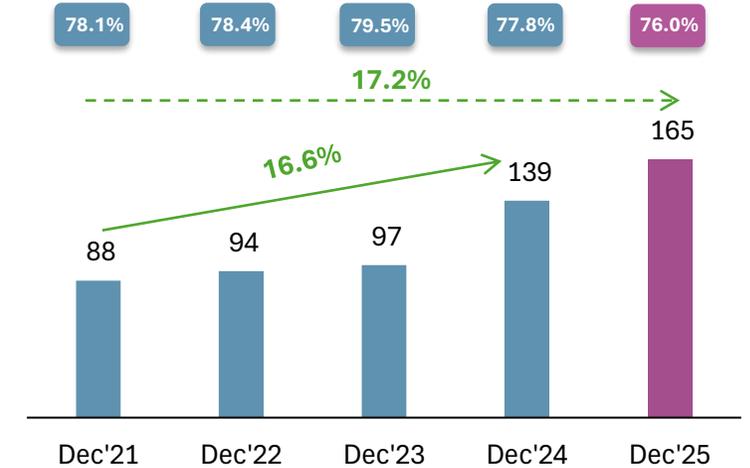
Face Scrub

Category Size & Market Share



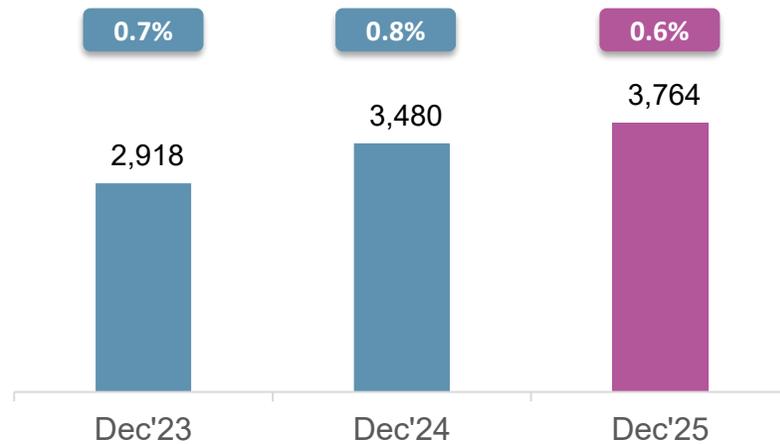
Peel Off

Category Size & Market Share



Face Wash

Category Size & Market Share



Wash Off

Category Size & Market Share



Source: MAT Dec 2025 report as per Nielsen and IQVIA

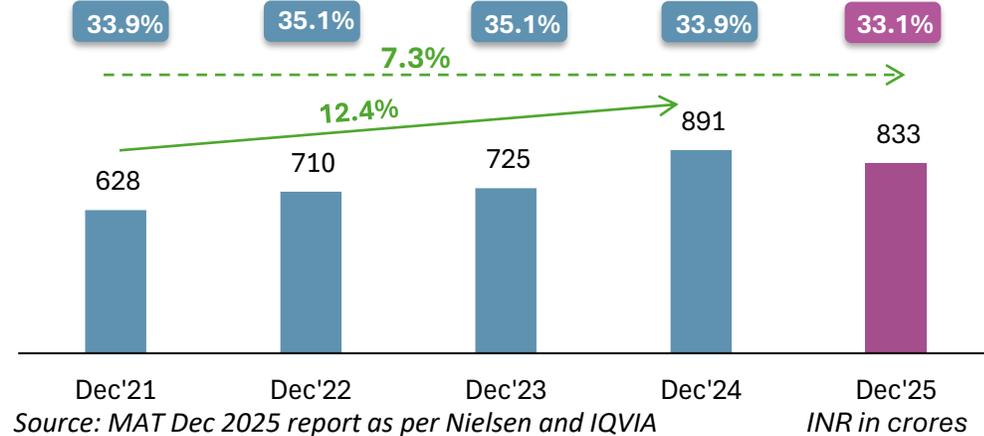
INR in ~ crores

Everyuth recently entered into Sheet Mask category



Prickly Heat Powder

Category Size



- ❖ A legacy brand with over five decades of consumer trust.
- ❖ Positioned for healthy skin with an effective antibacterial formulation, Nycil continues to lead the prickly heat powder category with 100% consumer awareness.
- ❖ Built on its proven germ-fighter proposition, the brand offers protection against sweat, body odour, rashes, itching, and heat-related discomfort.
- ❖ Performance during YTD FY26 was impacted by seasonal headwinds affecting both the brand and the broader category.
- ❖ Nycil is gearing up to strengthen brand communication and scale mass-market activations in the coming period, with a focused objective of enhancing household penetration and expanding its retail reach.





Building Lifelong Consumer Relationships



- ❖ Expanded the portfolio through focused innovation and strong B2B/B2C execution.
- ❖ Delivered double-digit growth with a 6-year CAGR[^] across the portfolio.
- ❖ Sustained momentum via digital media, e-commerce activations, and large-scale consumer sampling.
- ❖ Leader in premium cholesterol fat-free spread
- ❖ Dairy Segment offering pure ghee from the land of Braj under Nutralite DoodhShakti range
- ❖ Strengthened consumer engagement through an AI-powered recipe platform enabling instant suggestions via food photo uploads or WhatsApp dish queries.



Scan the QR code



Last Quarter Launches





Authority

Korean Heritage + Doctor Trust

Establish Cuticolor as the only 'Made in Korea' Hair color trusted by Indian doctors



Differentiation

Scalp-Friendly v/s Chemical

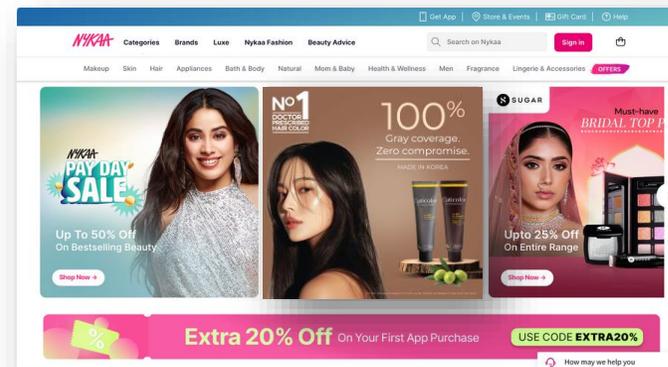
No Ammonia/ No PPD



Visibility

Clinical + Luxury

Build clinical yet luxurious positioning with on platform visibility & PDP assets



Innovation

Funnel Entry & Expansion

Funnel Entry & Expansion



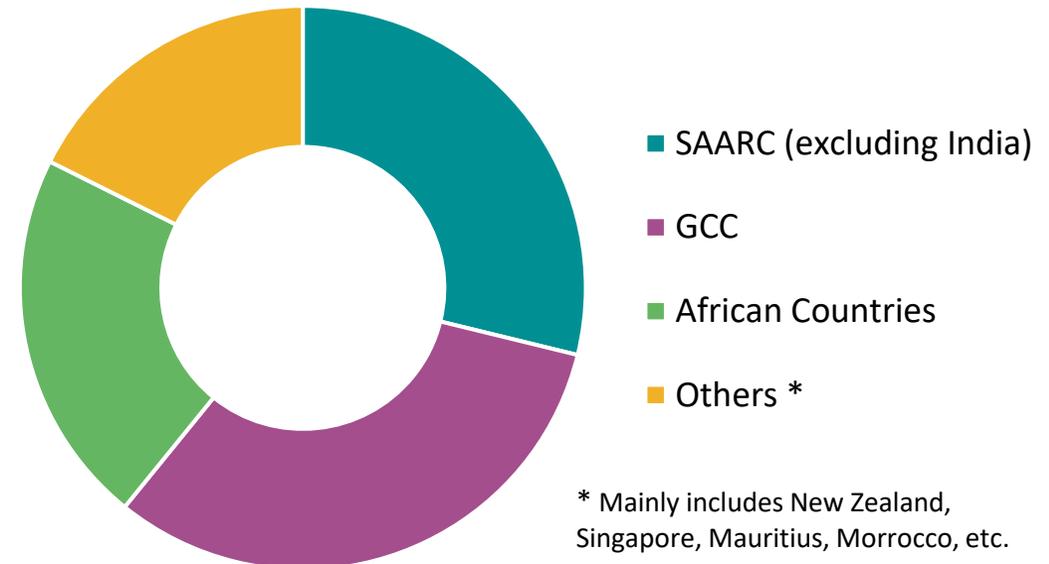
No.1 Doctor prescribed hair color is free from ammonia, PPD, and harmful chemicals, providing a safe and gentle color experience for healthy hair

Building a Stronger International Portfolio



- ❖ RiteBite – Max Protein strengthened its global presence by expanding into two more countries, taking its reach to nine international markets in year one, underpinned by strong initial market response.
- ❖ Sugar Free, Complan, RiteBite - Max Protein and Nycil contributes a significant portion of the overall business

Market Geography for YTD FY26

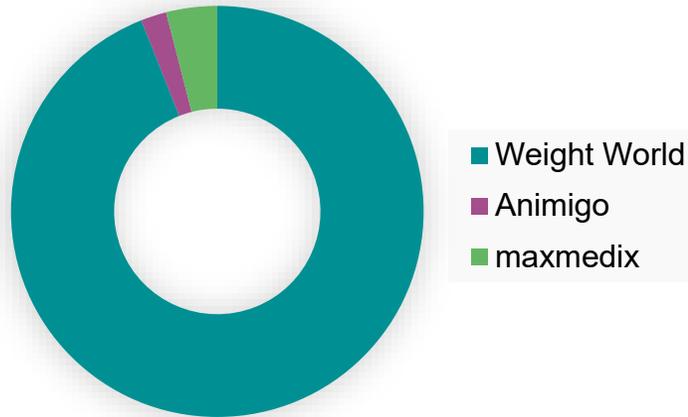


(Excluding Comfort Click Business)



Enhancing Global Market Access Through Acquired Brands

Revenue Overview



Amazon Ratings in Top Markets

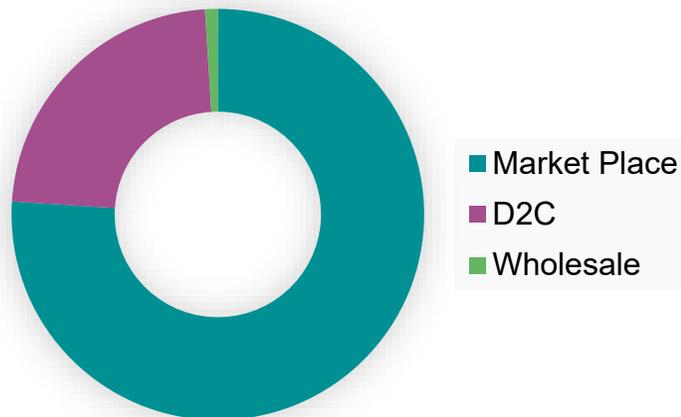


Revenue (GBP in million)

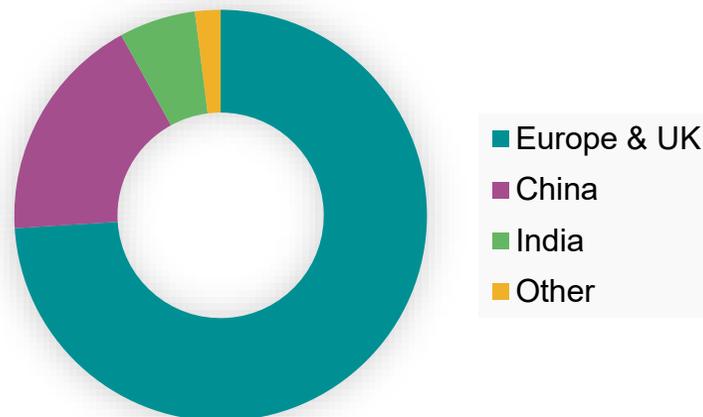


* Unaudited for the financial year ended on 30 Jun 2025
Delivered ~57% CAGR over 5 years with EBITDA of ~GBP 21 mn

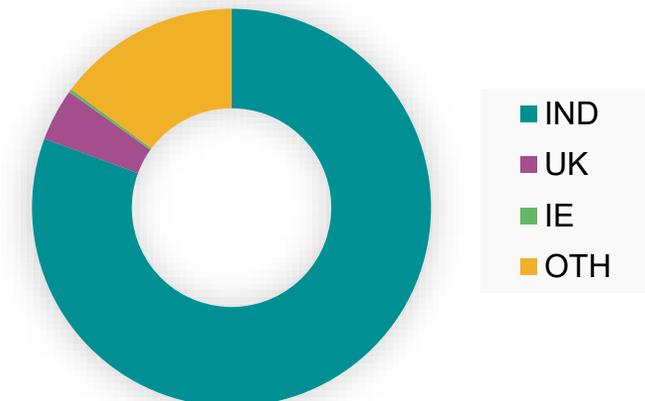
Channel wise Sales Overview



Supplier Overview



Employees



OTH includes Off-roll employees over the globe

Global Footprint Established Across Key Markets



India



Bahrain



Bangladesh



Bhutan



Hong Kong



Kuwait



Lebanon



Maldives



Malaysia



United Arab Emirates



Myanmar



Nepal



Oman



Qatar



Saudi Arabia



Sri Lanka



Taiwan



Nigeria



Kenya



Mauritius



Ethiopia



South Africa



Tanzania



Uganda



Zimbabwe



New Zealand



Australia



United Kingdom



Germany



Spain



Italy



France



Netherlands



Sweden



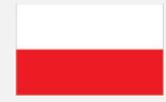
Denmark



Belgium



Ireland



Poland



Finland



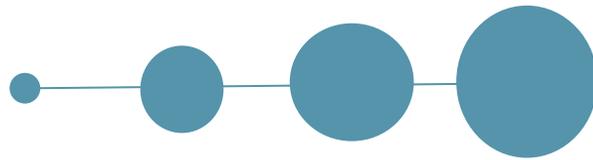
Portugal



United States of America

Ever Highest S&P Global ESG Score

Zydus Wellness has secured 99 percentile among 331 global companies in the same industry group of FOA food products



CSA Score

	2022	2023	2024	2025	YoY Improvement
Total ESG Score	38	58	79	84	+6.3%
Environmental	28	49	78	88	+12.8%
Social	42	63	85	83	-2.3%
Governance & Economic	43	63	73	79	+8.2%

#3 highest globally as of 24/10/2025 – FOA food products

S&P Global CSA Score, without modeling

84/100

Industry CSA Score Average
30/100

Score breakdown

ESG Score | Industry ESG Score Average

Environmental



Social



Governance & Economic



THANK YOU